

Wealth-Markets-Investments





LEE RUBBER & TIRE Two-page concrete analysis of sales, earn-ings, property business; per share value; and financial and market position.

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INTERNATIONAL PAPER

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Hold Your Liberty Bonds

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Serbian Railroads Ruined by Bulgars

retreat are strikingly shown by the fact that the American Red Cross, in order to get relief supplies to the Nish section, has had to route its shipments by rail east from Salonika to Dedeagatch, then north to Adrianople, the north to Adrianople, t

Finance - Economics

Tribune Building, 154 Nassau Street

Beekman 8243

whether a good deal of present take away the \$100 share of stock Wall Street comment is made seriously or with a conscious attempt at paradox. At every cut in commodity prices there are affectations of satisfaction. A cut in prices is almost universally referred to as a "bull argument." If it is, it is the first time in the world's history that first time in the world's history that ness in owning securities in an innever a bull argument. The only and goods from places where they In French money ... 1.05 bull argument is an increase in are not needed to places where they sales. If a cut in prices leads to an are. increase in sales then it is so far bullish. But the cut in itself is bearish, because conditions make it tween England and America which necessary. And even an increase does not promise to be peaceably in sales is not bullish if the price settled is the question of which with a week ago, follow: be cut so low that it does not al- nation knows the least about ecolow sufficient profit to the manu- nomics. We insist that it is ourfacturer. Price cuts are at presselves; England disputes it. A year ent hailed with enthusiasm because or two ago Mr. Vanderlip called they are expected to increase us "a nation of economic illiterates." business. But until it is demon- Now the London correspondent of Sterling, ninety days. 4.7134 strated that they do increase busi- "The New York Evening Post," in ness enthusiasm had better be re- explaining the British strikes, restrained. The cut in copper prices marks: "Matters were made worse from 23 to 181/2 cents was wel- by the fact that the average comcomed. Consumers were going to prehension by our public of the Lire, cables elbow and bruise each other in the rudiments of economics is much bemad rush to clean up accumulated low yours." stocks. The market is now 18 cents, and continues dull.

If we grant that the present is a period of declining prices, and that the cost of commodities and of living is likely to continue falling lower, then there could be no better time than now for the purchase of bonds. At present the rate of interest which the lender may obtain on his money is the highest in years. The reason has been the enormous demands of the governments for loans. But that demand is about to stop. No new capital will be consumed. The huge annual sums which the internal war loans will call for in interest will not create a demand for capital. The interest is not used up. It is merely shifted to other hands—the hands of the people who hold the bonds. They are just as free to lend it to enterprises as the people from whom it is taken in taxes. The argument of enormous demands for capital for rehabilitation and recapital for rehabilitation represents the rate of living is likely to continue falling should elearn deposits, as shown in the statement issued yesterday increased \$10,83,000 to \$3,795,729,000. The gain in the loan account was considered striking, in view of the general slowing to considered striking, in view of the general slowing to considered striking, in view of the general slowing to considered striking, in view of the general slowing to considered striking, in view of the general slowing to considered striking, in view of the general slowing to considered striking, in view of the general slowing to considered striking. In the loan account was considered striking, in view of the general slowing to considered striking. In the loan account was considered striking. In the loan account was considere period of declining prices, and argument of enormous demands for pared with \$639,720,557 the week capital for rehabilitation and reconstruction is balanced by the argument that Europe is povertystricken, and cannot borrow greatly; that business will stagnate, and the Spot dedemand for capital will be very small. Which of these arguments is nearer the truth remains to be seen. But the demands for capital Eligible for reconstruction seem hardly likely, in any event, to approach | ber ban Ineligible the demands of war.

And if deflation of currency sets | in, as it has already in this country, Eligible member banks..... 4/2 the \$100 returned, say, five years from now, will have a higher purchasing power than the \$100 at the time it is lent. A continuation gives the current rates of the twelve of the declines in basic commodity Federal Reserve banks on commercial prices, with the disappearance of paper for all periods up to ninety days: the war demand, will further this increased purchasing power. This factor, if the public can be made sufficiently to understand and ap-During the Retreat sufficiently to understand and appreciate it, should provide a powerful incentive for buying the coming government bonds. It should, Red Cross Is Hampered in in fact, provide an incentive for Getting Food to Needy the purchase of all bonds, but there Nation by Absence of is this difference: that falling prices cut into the margin of Means of Transportation safety on industrial bonds, while they do not affect the safety of DEDEAGATCH, Bulgaria, Dec. 23 government issues. Such a fall in the purchasing power of the dolor trems difficult the purchasing power of the dolors, once it becomes generally approximately approxim treme difficulty of transport through preciated, tends to become "dis-Serbia and the ruinous condition of counted" in the rate of interest, the country's railways as a result of which falls lower. That is all the wanton destruction wrought by Bul- more incentive for buying bonds schedule of rediscount rates which garians and Austrians in their forced now, when the rate is still high.

Among the fallacies in which A. then west to Sofia and finally across tee is this: "We are strongly of the Bulgarian border to Pirot, a total the opinion that the railroads can distance of more than eight hundred best be administered by a direct miles.

New York ... \$621,828,201 \$52,811,481 Boston 49,680,627 13,343,909 Philadelphia ... 71,634,552 21,397,766

distance of more than eight hundred miles.

The regular railroad route north from Salonika to Nish is only about to make profits but to furnish service at actual cost to the people."

Here is the alternative: If the government took over the railroads to be legrade, nearly three hundred miles, the railroad at bould confiscate them. If it paid for them it would presumably be bringes and tunnels are in ruins. It is eatinated that the work of reconstruction will require more than a year.

Two hundred and nineteen three from motor trucks, on a recent trip to family arrived with only thirty tons of applies.

The Allied military authorities have cased trying to reach northern Serbia allowed, then the return to security for Plums, on the Adriatic. The food services and clothing situation in Northern over. That is to say, the permicious are considered to make the more taken over. That is to say, the permicious and clothing situation in Northern over.

over things situation in Northern that is to say, the pernicious thing called "profit" will remain.

The only way the roads could be alloued crans and to cost tower hunder frames and to cost tower hunder frames. The called "profit" will remain.

The only way the roads could be peraced on to make profits would statistic of food, clothing and mediation of the foreign terms which should be supplies south through Flume.

B. & O. Improvements

The Bultimore & Ohlo Railroad extension large the supplies south through Flume.

B. & O. Improvements

The Bultimore & Ohlo Railroad extension large the supplies south through Flume, and an opposition of the foderal Response report to the govern and extension for the color of the color of

One sometimes pauses to wonder her sole means of living; you may from the little saver. But if some plutocrat happens to have nearly

At least one controversey be- In Russian money ...

Money and Credit

Bank Acceptances. Rates were steady in a fairly active market yesterday. Thirty Sixty Ninety

Per cent.Per cent.Per cent. member banks44 @4 41/4@4/4 41/4@4/4

ber banks.4%@4 4%@414 438@4%

bank bills.51/4@41/2 51/4@41/2 51/4@43/4 For delivery within thirty days:
Per cent.

	Vithin 15 days, in cluding membe banks' collaters	g to 60 days, in	clusive
Boston	4	434	43
New York	4	434	43 43 43 5 43 43 43 43
Philadelphia	4	434	43
Dieveland	41/4	43/4	43
Richmond	434	5	5
Atlanta	4	43/4	43
Chicago	4	43/4	43
St. Louis	4	434	43
Minneapolis	4	434	5
Kansas City	41/2	51/4	51
Dallas	4	434	51 5
San Francisco	4	5	5
	and the same of		

The Federal Reserve Bank of New York has put in force the following apply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 16 to 60 days, inclusive, 414 per cent; 61 to

Bank Clearings. - Bank clearings yes-

21,397,766 8,544,434

Nish arrived with only thirty tons of supplies.

The Allied military authorities have ceased trying to reach northern Serbia from Salonika and the south and are sending people and supplies by ship to Flume, on the Adriatic. The food and clothing situation in Northern Gerbia is reported to be very acute. Ordinary peasants' working dress is aid to cost twelve hundred france and a cake of soap thirty francs. The only way the roads could be operated not to make profits would be by confiscation. But this has elements of unfairness which should be obvious even to a Bolshevik.

The Dollar in Foreign Exchange is allowed, then the return to security holders will average about the same as before the railroads were taken over. That is to say, the pernicious thing called "profit" will remain.

The only way the roads could be operated not to make profits would be by confiscation. But this has elements of unfairness which should be obvious even to a Bolshevik.

is held up pending the final action of the peace conference. Meanwhile certain foreign countries are putting out feelers here looking to the establishment of private commercial credits similar to that of \$50,000,000 just arranged with local banks for the account of Belgian interests.

Exchange rates moved irregularly last week in the local market. Rates on the Scandinavian countries tended downward, although the movement was

it has been so. A cut in prices is never a bull argument. The only never a bull argument. The only In Dutch money In Swiss money In Swedish money .. .97 In Italian money 1.23 In Spanish money96 .79
Closing rates yesterday, compared

(Quoted dollars to the pound.)

Sterling, sixty days.... 4.73 a Sterling, cables 4.7645 (Quoted units to the dollar.)

(Quoted cents to the unit.) Guilders, cables Rubles, checks 13.00 20,18 28.20 28.35 India, rupees, checks...35 3-5 India, rupees, cables....3534 India, rupees, cables, Reserve Bank rate...35.73

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	1922 70	
	Current	
	exchange I	ntrinsic
	value.	
ounds, sterling	\$4.7534	\$4.865%
rancs		
uilders	0.4238	0.40.2
ire, checks	0.15.6	0.19.3
rowns (Denmark)	0.25.80	0.26.8
rowns (Sweden)	0.27.95	0.26.8
The above rates ex	opress the	cost of

foreign money in terms of the American dollar. You buy an English pound sterling, say, at \$4.75%. The intrinsic parity is 4.86% per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Relevant Comment

Reports that the recent offering of 5,600 shares of National Lead stock | Pig iron (daily average), tons...... to employes at 60 would be abandoned because of an unsatisfactory response were characterized at the offices of the company yesterday as "mere rubbish." It was stated that there had been an overwhelming oversubscription, and that allotments would have to be cut down. Only 100 shares of the stock changed hands in yesterday's market, the price of 67 being unchanged from Friday's closing sale.

Gloomy on Copper Outlook

Discussing the outlook in the copper trade, the current issue of "The Engineering and Mining Journal" says: "There are troublesome days shead, and they may last a long time. We must expect a convulsive market for a while, and also we must look for lower prices being made—perhaps so low that they will be a joit. We have a situation now in copper, as well as in lead and zinc, wherein the cost of production does not mean anything i the market. Many producers will fin the market. Many producers will find it necessary to cease producing. The more production is curtailed the better will it be for correction of the sur-feited condition."

Cotton Waste Firmly Held

Business News Bureau Special Correspondence BOSTON, Feb. 15 .- Dealers in cotton waste are holding out for good prices, waste are holding out for good prices, because most of the stock they have on hand was billed to them on a higher basis. Consumers among the spinners assert that they have no orders and therefore do not wish to buy stock at present. Bedding stocks are 'ull but firm. Linters are still an uncertain factor and the government prices on them appear to be relatively higher than those at which waste is now obtainable.

Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve banks appears to-day in the main news section

Federal Reserve Bank of New York

The weekly statement of the Federal Reserve Bank of New York as of February 14, compared with the week before, follow

Gold coin and gold certificates: Gold in vaults and settlement fund	February 14 \$282,990,199	February 7. \$339,414,397
Gold with F. R. agent and in redemption fund—F. R. notes	285,669,365	284,121,465
Gold with foreign agencies	2,010,962	2,010,962
Total gold reserve	\$568,670,526	\$625,546,825
Legal tender notes, silver certificates and subsidiary coin	51,657,023	51,666,203
	-	
Total reserve	\$620,327,550	\$677,213,028
paper	51,449,135	49,225,916
tions	? 751,071,272	639,720,557
Acceptances bought	54,927,330	64,524,174
Totals	\$837,447,737	\$753,470,647
Investments:		
United States bonds and notes	49,425,000	47,895,950
Due from foreign banks	4,637,315	4,637,315
All other resources	978,371	
Due from other Federal Reserve banks	365,357	
Total resources LIABILITIES	\$1,513,181,330	\$1,483,216,940
Capital	\$20,924,550	\$20,923,050
Member banks' deposits (net)	641,609,092	625,992,663
Non-member banks' deposits (net)	5,286,229	5,484,729
Government deposits	43,132,045	20,070,325

New York Clearing House Banks

The actual condition of the member banks, shown by the Clearing House Loans, discounts, investments...... February 8. Changes.

Cash in vaults of Federal Reserve members. 97,472,000 Inc. \$89,837,000

Reserve in Federal Reserve Bank. 97,472,000 Inc. 532,290,000 Inc. Reserve in depositories..... 11.504.000 Net time deposits..... 140,668,000 36,166,000 Dec. Circulation Excess reserve

555,193,000 Inc. *United States deposits deducted, \$284,382,000.

Due to other Federal Reserve banks (net)... Due to War Finance Corporation......

Foreign government accounts.....

Other liabilities

Surplus

eral Reserve agent:

Total liabilities

Gold and lawful money.....

Commercial paper

Significant Relations

Money and Prices: Stock of money gold in the country	\$3,080,510,	011 \$3	A year age, ,040,449,343
Loans of all national banks Their surplus reserves	\$10,097,000, 69,000,	000 \$9	0,535,527,000 95,071,000
Average price of fifty stocks	Yesterday. 77.50 87.11	Previous close, 76.66 87.15	76.02 85.93
Food cost of living (Annalist index number)	280,793	The wrek before 281,493	286.648
General commodity price level (Dun's index number)		230.146	Feb. 1, 1918, 227,020
Production: Unfilled U. S. steel orders, tons	Dec. 31. 7,379,152	8,124,663	A year age 9,381,718
	Taritiary:	December	VALUE OF THE RESERVE

Oat crop, bushels	1,538,35 2,582,81 11,70		1,592,740,000 3,065,233,000 11,302,375
Gross railroad earnings	2 roads Fourth week in January. +31.1%	or decrease from All C Month of December, +31% Week before, +21.2%	175 roads
General: Active cotton spindles	January. 33,856,472	December 33,652,612	A rear ago. 33,550,338
Commercial failures (Dun's): Number Liabilities Building permits (Bradstreet's): (154 cities)	\$10,736,398 December, 1918,	December. 683 \$12,249,483	A fear ago. 1,178 \$19,278,787 December 1917 \$30,832,066

Exports of Rags Increase

Emerson-Brantingham Company.

Report for the fiscal year ended October 21, last, shows operating profits amounting to \$1,746,444, compared with \$1,264,727 for the preceding year. Interest on loans totalled \$296,330, leaving net profits of \$1,450,114, against \$1,074,829 for the year before. Depreciation was \$167,846, leaving a balance of \$1,282,268.

American Wringer Company.—Gurnings for 1918 were red with \$200.

American Wringer Company.—Gross carnings for 1918 were \$121,760, compared with \$263,936 for the previous year. Operating expenses were \$105. 835, leaving net earnings of \$14,925. Dividends paid during the year aggregated \$100,000, causing a deficit of \$85,075. Previous surplus amounted to \$180,000, and after deducting deficit and Federal taxes of \$13,113, final surplus was \$80,000.

Chemicals are receiving many orders from South America, while inquiries from that source for American goods are rather slow. It was explained yesterake by one of the leading producers that the reason for this condition was that British manufacturers are able not only to deliver cheaper than Americans, but their plants are also better prepared to handle this business. This manufacturer intimated that the opinion was growing that while American plants operated 100 per cent on opinion was growing that while American plants operated 100 per cent on war work, their British competitors reserved 50 per cent of their operations for the productions of export orders, and thus, he declared. "have the jump" to as \$44,932, bringing the total income to \$1,221,429. Net income before depreciation was \$289,784.

Exports

American Woollen Company on macki-On Lower Ocean Freights naw cloths, used in storm coats, have

Russian Bond Coupons Paid

paid by the National City Bank. Authority to make the payment was received from the Russian Embassy. It is understood that the coupons were paid with Russian government funds that have long been on deposit with the National City Bank.
Coupons cashed yesterday were paid on a basis of 15 cents per ruble, compared with a normal par value of 51.2 cents.

Savings Banks in Position to Push **Next Loan Drive**

cured by Liberty Bonds take place.

Savings banks of the country are expected to play an important part in the flotation of the next government war loan, to be offered in April. The ruling recently made by the New York State Banking Department, which provides that the savings institutions in this state may lend money to depositors on notes secured by Liberty bonds, is expected to have an important influence upon the success of the next loan in this district.

An interesting compilation of what the savings banks of Manhattan did in the fourth Liberty Loan has been prepared by the savings bank section of the American Bankers' Association. This shows that the savings banks in that borough obtained total subscriptions both for their own accounts as well as for their customers of \$36,531,660, 79,980 persons entering subscriptions through these institutions.

While receiving subscriptions during the period of the fourth loan campaign from September 28 to October 19, the savings banks in Manhattan showed a loss in deposits of \$5,725,868. All of the banks reported a falling off of deposits excepting the Dry Dock Savings Bank and the Italian Savings Banks.

The following table shows the subscriptions of the large savings banks of the borough for their own accounts, together with the deposit losses during the loan period:

Deposits

Polyantiates

Earnings of \$10,058,388, equivalent to \$23,112 a share on the \$32,306,681 capital stock outstanding in 1918, compared with \$4.83 a share earned in 1917, the previous record year. In 1916 the surplus applicable to the stock was equal to \$4.10 a share, and in 1915 \$10.59 a share, and in 1915 the surplus applicable to the stock was equal to \$4.10 a share, and in 1915 \$10.59 a share, and in 1915 the surplus applicable to the stock was equal to \$4.10 a share, and in 1915 \$10.59 a share, and in 1915 the surplus applicable to the stock was equal to \$4.10 a share, and in 1915 the surplus applicable to the stock was equal to \$4.10 a share, and in 1915 the surplus applicable to the stock was equal to \$4.10 a share, and in 1 pected to play an important part in the \$31.12 a share on the \$32.306.681 capital

294,454 650,046,165 36,800,000 92,380,855

8,322,040

767,972,470

664,612,895 36,524,000

779,760,370

\$1,513,181,330 \$1,483,216,940

ı	22 (A) (12 (A)	Deposi
ı	Subscriptions.	Lost
ı	Bank for Savings \$2,000,000	\$588.0
ı	Bowery 5,200,000	437.8
1	Central 1,225,000	575.3
ı	Dry Dock 3.000,000	*84.5
1	Emigrant 5,000,000	590.8
1	Excelsior 1,100,000	121.5
ı	Greenwich 1,401,100	517.0
ı	Harlem 700,000	265.0
ı	Italian 400,000	*82.4
ı	New York 884,550	180,6
ı	Seamen's 2,000,000	812,5
i	Union Dime 2.500.000	509.7

Dividends

United States Envelope Company.— March 19 stockholders will be as approve the retirement of \$1,534, the capital stock. in addition to regular semi-annual dividends of \$3.50 a share on preferred and common stocks, all payable on

20	regular De	Claration	11
11 7/00 (10)		H	olders of
S	tock, rate, period.	Payable.	record.
Cop	per Range, \$1	Mar. 15	-
Gen	Fireproofing, 14, 0	2Apr. 1	Mar. 20
- d	pf. 13, Q	Apr. 1	Mar. 20
Lar	ston Monotype, 11.,	Q. Feb. 28	Feb. 18
Mol	ine Plow 1st pf. 1%	. Q. Mar. 1	Feb. 18
d	o 2d pf, 14, Q	Mar. 1	Feb. 15
Mid	dle State Oil, I. M.	Mar. 1	Feb. 24
Wh	Knob Cop & D pf.	Sc Feb 25	Feb. 15
Die	Car & Mile 01 77		2000

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Distillers' Plans For Making Food **Products Outlined**

Corporation Will Change Name to Fit Character of Its New Business-Record Profits Earned Last Year

Because of the ratification of the prohibition amendment to the Federal Constitution and the plans of the company to broaden the scope of its opera tions to include the manufacture of food products and feedstuffs the name of the Distillers' Securities Corporation is to be changed to the United States Food Products Corporation. Stock-New York State Banking De- holders are asked to approve the propartment Ruling Permits posed changes at a special meeting in Jersey City on March 19, when the Loans to Depositors, Se- annual meeting is also scheduled to

The annual report of the company issued yesterday, shows record net Savings banks of the country are ex- earnings of \$10.056,588, equivalent to

Since its incorporation on September 18, 1902, the business of the company and its subsidiaries has been confined exclusively to the manufacture, distribution and sale of spirits, alcohol, bourson bon and rye whiskey, and "their compounding and blending." By Presidential proclamation, on September 8, last, the company was ordered to stop the production of distilled spirits for beverage purposes. Previous to that date it had been the largest single manufacturer of whiskey in the United States.

Union Dime...... 2,500,000 509,701

*Gain in deposits.

Increases in deposits since the signing of the armistice have made up the losses sustained during the last campaign, so that the leading savings banks face the impending government operation in a stronger position than ever. For New York City the increases have aggregated \$100,000,000 in the past three months as a result of money hoarded during the war period having been brought from its hiding places.

Has \$5.052,067 Cash

Last year's surplus was arrived at after providing for interest charges, income and excess profits and all other taxes, rentals, insurance, maintenance and repairs, depreciation and all costs of administration. The balance sheet showed cash in banks of \$5.05,067, Liberty bonds and United States certificates of indebtedness of \$8,385,586, and accounts receivable of \$1,021,633.

Against these there were \$690,686 of accounts payable, \$1,509,119 unpaid Federal, state and city taxes; \$89,748 accounts payable, \$1,509,119 unpaid Federal, state and city taxes.

Crippled U. S. Troops

etirement of \$1,534,100 of

Government Assures Heroes Training and a Position When They Are Prepared

WASHINGTON, Feb. 14. - Part of a etter written by N. R. Longtin, of St. Q. Mar. 4 Feb. 20 Paul, to the Federal Board for Vocational Education, is indicative of Indiana Pipe Line Net Falls | what the government is saving dis-